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‡ ALSO ADMITTED IN NEW YORK  
\*\* ALSO ADMITTED IN DISTRICT OF COLUMBIA

RECORDATION NO. 17711-A

FILED  
MANAGEMENT  
D SIB

AUG 7 2003

9:45 AM

SURFACE TRANSPORTATION BOARD July 31, 2003

Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, DC 20423-0001

Re: Sovereign Bank, N.A. (successor in interest to The First National Bank of Boston) -  
Florida Central Railroad Company, Inc., et als

Dear Secretary:

We hereby submit for filing and recording an executed original of a secondary document, entitled "Release of Security Interest as to Certain Obligors" (the "Release") dated May 30, 2003. The Release is a full release of the collateral referenced in that certain Security Agreement dated as of February 21, 1992 by and among Florida Central Railroad Company, Inc, Florida Midland Railroad Company, Inc., Pioneer Valley Railroad Company, Inc., Arkansas Midland Railroad Company, Inc., Pinsky Railroad Company, Inc., Florida Northern Railroad Company, Inc., Railroad Distribution Services, Inc. and Greenville & Northern Railroad Company, Inc., Debtors, in favor of The First National Bank of Boston, Secured Party, filed with the Interstate Commerce Commission, now known as the Surface Transportation Board, on February 24, 1992 at 11:25 a.m. under Recordation Number 17711.

This document is a Loan and Security Agreement, a primary document dated May 28, 2003.

The parties to the Release are as follows:

Debtors:

FLORIDA CENTRAL RAILROAD COMPANY, INC.  
FLORIDA MIDLAND RAILROAD COMPANY, INC.  
FLORIDA NORTHERN RAILROAD COMPANY, INC.  
3001 Orange Avenue  
Plymouth, FL

DOHERTY, WALLACE, PILLSBURY AND MURPHY, P.C.

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PIONEER VALLEY RAILROAD COMPANY, INC.  
100 Springdale Road  
Westfield, MA 01085

ARKANSAS MIDLAND RAILROAD COMPANY, INC.  
314 Reynolds Road, Building 41  
Malvern, Arkansas

PINSLY RAILROAD COMPANY, INC.  
53 Southampton Road  
Westfield, MA 01085

RAILROAD DISTRIBUTION SERVICES, INC.  
100 Springdale Road  
Westfield, MA 01085

GREENVILLE & NORTHERN RAILROAD COMPANY, INC.  
c/o Pinsly Railroad Company, Inc.  
53 Southampton Road  
Westfield, MA 01085

Secured Party:

SOVEREIGN BANK  
(successor in interest to The First National Bank of Boston)  
1350 Main Street  
Springfield, MA 01103

A description of the equipment covered by the document follows:

“all rolling stock whether now owned or hereafter acquired”

Our check in the amount of \$30.00 is enclosed in payment of the filing fee.

DOHERTY, WALLACE, PILLSBURY AND MURPHY, P.C.

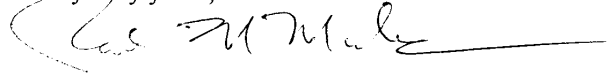
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Once filed, please return the Release to:

Paul M. Maleck, Esquire  
Doherty, Wallace, Pillsbury and Murphy, P.C.  
One Monarch Place, Suite 1900  
Springfield, MA 01144-1900

Please call me if you have any questions. Thank you for your assistance and cooperation.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Paul M. Maleck", with a long horizontal flourish extending to the right.

Paul M. Maleck

PMM/jef  
Enclosures

cc: Allen J. Miles, III, Vice President  
Westfield Bank

RELEASE OF SECURITY INTEREST AS TO CERTAIN OBLIGORS

The undersigned, SOVEREIGN BANK, N.A. (successor in interest to THE FIRST NATIONAL BANK OF BOSTON), Secured Party, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, hereby terminates, releases and discharges its security interest and all rights, obligations and interests in all rolling stock, properties, equipment, assets and rights now owned and hereafter acquired of the following companies:

FLORIDA CENTRAL RAILROAD COMPANY, INC.  
FLORIDA MIDLAND RAILROAD COMPANY, INC.  
PIONEER VALLEY RAILROAD COMPANY, INC. and  
ARKANSAS MIDLAND RAILROAD COMPANY, INC.

Said security interest was granted pursuant to that certain Security Agreement, dated as of February 21, 1992, by the above named companies and Pinsley Railroad Company, Inc., Florida Northern Railroad Company, Inc., Railroad Distribution Services, Inc. and Greenville & Northern Railroad Company, Inc., Debtors, in favor of The First National Bank of Boston, Secured Party, filed with the Interstate Commerce Commission, now known as the Surface Transportation Board, on February 24, 1992 at 11:25 a.m. under Recordation Number 17711.

This instrument is to be filed and recorded with the Surface Transportation Board pursuant to the provisions of 49 U.S.C. Section 11301.

Dated this 30 day of May, 2003.

RECORDATION NO. 17711-A FILED

AUG 07 '03 9-45 AM

SURFACE TRANSPORTATION BOARD

SOVEREIGN BANK, N.A.

By: [Signature]

Title: SVP

COMMONWEALTH OF MASSACHUSETTS

Hampden, ss.

May 30, 2003

On this 30<sup>th</sup> day of May, 2003, before me personally appeared David M. Habet, to me personally known, who being by me duly sworn, says that he/she is a SVP of Sovereign Bank, N.A. and that instrument was signed on behalf of said corporation, by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature]  
Notary Public  
My Commission Expires:

181693-1

